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**CITY OF GLENDALE RECEIVES UPGRADED BOND RATING FROM MOODY'S**  
*Upgrade Affirms Prudent Financial Actions Taken to Ensure Financial Stability*

**GLENDALE, Ariz.** – The [City of Glendale](http://www.glendaleaz.com) is proud to receive a bond rating upgrade from Moody's Investors Service. Moody's upgraded several types of city bonds from A3 to A2 which includes all its General Obligation bonds, excise tax obligations, transportation excise tax obligations and highway user revenue supported by debt.

This is the first upgrade since a series of downgrades that began in February, 2011 and continued through August 2013. The rating increase means that Glendale's bonds become more marketable and can be viewed as a safer investment which typically lowers borrowing rates. The report cites moderate economic recovery and growth in the tax base as strengths. It highlights several positive actions the city has taken. Those include conservative budgeting, prudent management, a recent change in financial policies, savings related to the amended arena management agreement, and the strongest available reserve levels in several years.

"Although the city still has work to do, this upgrade lets us know we are moving in the right direction and have made prudent financial decisions," says Acting City Manager Dick Bowers.

Moody's reports are an independent and objective measure of the city's financial picture. The city received a stable outlook in 2014 and received a positive outlook in 2015. New City Manager Kevin Phelps will continue to provide vision and leadership along with the support of the Mayor and council to continue financial stability for the City of Glendale.

For more information about the City of Glendale please visit: [www.glendaleaz.com](http://www.glendaleaz.com)

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